Analyzing Your Public Utility Bonds

safety and stability of conservabonds of this type are widely recred by banks, insurance comies, private investors, executors
trustees. In common with all inments, however, there are to be
d, even among the highest grade
ic utility bonds, some issues
h are much more attractive than
rs. This may be due to a strong
ing fund provision, or a high reption price, or a valuable converprivilege, or a favorable market
thon, or to some other factor of
ial value to the bondholder. With
res such as these primarily in
i, we shall be glad to analytically
w your list of public utility bonds
to submit for your consideration,
sired, a number of issues which we
amend.

Send for Bond Circular 804.

Redmand & Ca.

Our "Blue Book"

of Independent Oil Stocks

Just of the Press

nd for a copy free. Ask for 115-I.

JAMAHAUL

Inchange Place, New York

December DIVIDEND FORECAST CHART

Gives our opinions as to the probable

dividend action to

be taken by 21 com-

5. Present price and yield

1. Past dividend record 2. Next meeting date
3. Next dividend date 4 1920-1921 price range

6. Survey of favorable and unfavorable factors
7. Probable dividend

Investors are finding this chart of inestimable value. The conclusions formed are sound and logically arrived at. Copy sent FREE on request

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Direct Private Wire System

Dividend References

Contains Calendar of dividend rates on listed shares; approx-imate ex-dividend and payable dates. Also high and low prices for 1920.

This booklet also contains table rhis bookiet also contains table recording yields on dividend paying shares at varying price levels, in addition to a Trading Record Ledger showing at a glance results on each trans-

Copy on Request

M. E. & J. W. de AGUERO Established 1884

Consolidated Stock Exchange of N. Y.

American Bankers Association. 32 Broadway Phone Broad 3002

- FINANCIAL NOTES.

nham & Co., 48 Exchange place, have d their "Blue Book of Independent Oil ts." which discussess more than 150

White, 43 Exchange place, have

The Corporation Trust Company will have ready for distribution by to-morrow noon a report of the revenue act in full, as approved by the President late yesterday afternoon.

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom
House yesterday were \$781,811.01, of
which \$167,609.77 was for merchandise
withdrawn from bonded warehouses and
\$614,201.24 for recent importations.

SILVER MARKET.
Official bar silver in New York, domestic,
1946. an ounce, unchanged; foreign, 6846., up
46.; London, 3846., up
46.; London, 3846., up
46.; Markett.
London, 1946. Sept. 27
3046. Mar. 3
New York.... 7146. Sept. 27
3046. Mar. 3

STEEL MEN LOOKING TO NAVAL SALVAGE

See Much Scrap for Market in Hughes Plan-Some Lines More Active.

The steel trade is preparing for fnal success of the Hughes plan for limiting in quarters where the outlook for large usiness in warship scrap material is paring to bid upon the 100,000 tons or so of material involved in the sale on January 16 of several old vessels. Ten this week range from \$6 to \$8 a ton.

While steel mill operations this wee were maintained at the average of the week before, 52 per cent, of capacity fo the Steel Corporation's plants and 40 to 50 per cent. for others, the uncertain outlook for freight rate reductions pre ents any clear picture of new bus and profit possibilities in the next few nonths. The Iron Age states that las Tuesday railroad freight executives at a eting decided to continue to March 31 the 28 per cent. rate reduction o iron ore which was to expire on December 31, but at the same time they de-clined to grant reductions asked for on coal, coke, limestone and other raw ma-

"The effort at Washington," this periodical continues, "to link up the steel rail price with the question of fron and steel freight rates may postpone for some time the relief all industry has looked for from lower transportation

costs.
"The price situation is in some confusion. Attempts to stiffen lines lately weakened have had little success. In sheets, however, a fresh effort is under way. Last week black sheets were easily burght at 2.75 course and extraplical of

sheets, however, a fresh effort is under way. Last week black sheets were easily bought at 2.75 cents and galvantzed at 3.75 cents. On November 19 several makers withdrew all quotations below 3 cents and 4 cents. Some 1922 business has been done, but the leading producer has not yet opened its books."

The Iron Trads Review says:

"Backing and filling still characterizes the flow of new business in iron and steel. Seasonable changes are having caution against accumulating any excess supplies in view of the possibility of freight rate reductions and the approaching inventory period. The industry apparently is meeting with great difficulty in lifting itself much above the 50 per cent. basis. The Steel Corporation, however, continues to show some increase in ingot production. The Carnegie Steel Company has active twenty-five of its fifty-nine blast furnaces. Rising output is shown among the tube, tin plate and plate mills.

"Tin plate demand, both domestic and export, has continued to grow. The leading producer this week is up to a 73 per cent. basis, a gain of 17 per cent. Some independent mills are running full. A Texas company is in the market for 50,000 boxes.

"Oil field work is coming forward with a great rush. Pipe line tonnase

Due From Clients.

Some independent milia are ruming full.

A Texas company is in the market for control of the control of the

BARCELONA, Nov. 23.—A group of industrial and commercial leaders here today telegraphed the Government at Madrid requesting continuance of Governmental assistance for the Bank of Barcelona to prevent its bankruptcy, which the telegram asserted would compromise the country's economical situation. The permanent committee of its shareholders had taken a similar step.

MONEY MARKET.

	100
WEDNESDAY, NOVEMBER 2	2
tenewals 5 Last ligh 5 Year's high	
ow 4½ Year's low	****
TIME LOANS.	
fixed collateral, 60 to 90 days	****

Bid. Ask. Bid. Ask. Bid. Ask. 30 days... 4% 4% 100 days... 4% 4% 120 days... 4% 4% 120 days... 4% 4% CLEARING HOUSE STATEMENT.

The New York Trust Company

Capital, Surplus & Undivided Profits - - \$26,000,000

COMMERCIAL BANKING

100 Broadway

57th St. & Fifth Ave.

MANY BIG RAILROAD Failure of Townsend Bill One Cause of Borrowing.

six months, according to interests close to the carriers. Although the move deends mainly upon a continued decline in interest rates and the restoration of the roads' earning power, the failure of

the Townsend bill to pass the Scnate will

the roads' earning power, the failure of the Townsend bill to pass the Scnate will have an important bearing.

This bill would have enabled the roads to fund approximately \$500,000,000 in debts owed to the Government for its apital expenditures on rallway property during Federal control. Rail executives are virtually agreed that the time in which the law would have given real aid to the carriers has passed. There is little if any opposition among them to oppose the view of President Harding that the bill should now be dropped.

Railroad executives have reconciled themselves to the Government's applying the \$500,000,000 owed by the carriers to offset all the indebtedness of the Government to the roads, with the exception of \$300,000,000. The roads have worked out their programme for capital expenditures and maintenance for the first half of 1922 without counting on aid from this source. With net rallway operating income for 1921 of \$575,000.

Out in view besides improved earnings in 1922 the rallroads are expected to show substantial increases over September. The showing will be less favorable, however, as compared with October, 1920. Some monthly reports for October follow:

Southern Pacific—Income \$7,441,933. compared with \$23,712,82,230. compared with \$23,712,82,230. compared with \$23,712,9309, a decrease of \$4,966,944 from 1920. Transportation expenses decreased \$3,051,691, while about \$1,710,000 less was spent for upkeep of roadway and equipment. For the first ten months net earnings were \$34,778,373 out of gross revenues of \$227,337,284.

Union Pacific System net operating income \$6,157,137, saved out of gross revenues of \$227,337,284. the \$500,000,000 owed by the carriers to offset all the indebtedness of the Government to the roads, with the exception of \$300,000,000. The roads have worked out their programme for capital expenditures and maintenance for the first half of 1922 without counting on aid from this source. With net railway operating income for 1921 of \$575,000,000 in view besides improved earnings in 1922 the railroads are expected to come into the market to a considerable extent for the funding of their indebtedness and new capital expenditures and with the further purpose of replenishing their working capital.

\$3,000,000 OWED TO CHANDLER BROS. & CO.

Receivers Claim Amount Is Due From Clients.

**Special Despatch to The New York Herrich and that many securities belonging to that sharivupt brokerage house are being withheld by Clark, Childs & Co., New York brokers, was revealed this afternoon in the report of its receivers declared that they employed counsel in an effort to have the stocks, bonds, &c., delivered to them as part of the assets of Chandler Brothers & Co., the receivers declared that they employed counsel in an effort to have the stocks, bonds, &c., delivered."

IISTED ON STOCK EXCHANGE.

Southern Pacific—Income \$7,441,933.

Southern Pacific—Income \$7,441,933.

compared with \$5,200,608 for September and \$5,882,337 for October, 1920. Gross perating revenues \$25,582,230 comperating revenues \$25,582,230 comperating revenues \$35,051,661,910. Operating expenses of \$17,133,309, a decrease of \$4,966,944 connects and with the further pacific—Income \$3,500,400 portation and ecceptacy operating revenues of \$227,737,284.

Union Pacific—Income \$7,441,933.

Southern Pacific—Income \$7,441,933.

Southern Pacific—Income \$25,562,700.

Pacific—Income \$2,5282,230, comperating revenues of \$2,562,766,944 connects and with \$5,200,608 for September agency with \$5,200,608 for September age

WAR FINANCE CORP. LOANS.

WASHINGTON, Nov. 23.—Fifty-six advances for agricultural and livestock financing aggregating \$2,073,000 were approved to-day by the War Finance Corporation. Wyoming received \$436,000: Iowa, \$429,000: North Dakota, \$208,000: South Dakota, \$307,000: Nebraska, \$25,000: Oregon, \$23,000: Colorado, \$41,000: Montana, \$232,000: Kansas, \$43,000, and Minnesota, \$86,000.

have commercial paper, '15 days, 44; Ob to months acceptances, 15 to 90 days, 44; Tixed September 21.

Open Market Rates, Call loans on acceptances.

Call loans on acceptances.

Discourt rates on orine bankers ever Banks.

Call loans on acceptances.

Discourt rates on orine bankers ever Banks.

Call loans on acceptances.

Discourt rates on orine bankers ever Banks.

LOANS IN PROSPECT OCTOBER RAILROAD EARNINGS INCREASE

narket on a fair scale within the next Augmented Loadings Because of Threatened Strike Have an Effect.

American Bank Note Co., q., pf., 75c., pf., \$1.75. Dec. 25 Bucyrus Co., q., pf., \$1.75. Dec. 26 Childs Co., q., \$2. Nov. 28	Jan	
pf., 75c	Jan.	-4
Bucyrus Co., q., pf., \$1.75 Dec. 20	armit.	
Childs Co n \$2 New 20	Tan	- 17
	Dine.	10
Childs Co., q., pf., \$1.75 Nov. 26	Dec	10
Crueible Steel Co. of Am.,	-	270
q., pf., \$1.75	Dec.	21
Freeport Gas Co., q., pf.,		-
\$1.50	Dec.	1
Grasselli Chemical Co., q., \$2. Dec. 15	Dec.	31
Grasselli Chemical Co., q.,		-
pf., \$1.50	Dec.	31
Montana Power Co., q., 75c. Dec. 14	Jan.	3
Montana Power Co., q., pf.,		
81.75 Dec. 14	Jan.	3
New Eng. Fuel and Trans.	Se George	
Co., 2%	Nov.	20
New York Dock Co. pr.,	11200	22
84.00	Jan.	10
10c	Jan.	3
North American Co., q., me., Dec. 15	Jan.	3
et 75	1000	14
Westhington Puren and Ma.	Jan.	*
91.50 Dec 5		
*Correction	TOTAL IL	. 4
	Grucible Steel Co. of Am. q. pf., \$1.75 Freeport Gas Go. q. pf. \$1.50 Grasselli Chemical Co. q., \$2. Dec. 15 Montana Power Co. q., 75c. Dec. 14 Montana Power Co. q., pf. \$1.75 New Eng. Fuel and Trans. Co. 25 New York Dock Co. pf. \$2.50 North American Co. q., 75c. Dec. 15 North American Co. q., 75c. Dec. 15 Worthington Pump and Ma- chinery Corpn., q., pf. A. \$1.75 Worthington Pump and Ma- chinery Corpn., q., pf. A. \$1.75 Worthington Pump and Ma- chinery Corpn., q., pf. B. Worthington Pump and Ma-	Crueible Steel Co. of Am., 24, 27, 31, 35, 26, 27, 31, 32, 32, 34, 35, 36, 37, 37, 37, 37, 37, 37, 37, 37, 37, 37

UNITED STATES TREASURY STATEMENT.

Special Despatch to THE NEW YORK HERALD.

Receipts ordinary: ustoms Internal revenue:	This month. \$17,686,892	period last year. \$14,242,897	*Fiscal year 1921. \$113,608,980	period fiscal year 1920, \$123,900,518
nceme and profits tax	87,121,474 24,534,640 631,860 154,454,363	23,396,868 95,177,550 54,991,772 614,829 188,423,918	704,555,130 564,396,713 145,742,835 4,750,116 1,533,141,776	919,736,015 617,709,147 284,747,243 2,440,063 1,948,532,985
excess of ordinary receipts over ordinary disbursements	*********	*******	98,771,067	3,716,567
excess of ordinary disbursements over ordinary receipts	96,258,840 250,712,403	79,045,571 267,469,489	1,434,370,700	1,644,816,418
*Receipts and disbursements for	or June reach	ing the Treasur	ry in July are	included.

The Chase National Bank

of the City of New York

57 BROADWAY

Organized - 1877

Capital \$ 20,000,000.00 Surplus and Profits 21.002.918.66 Deposits (net) 330,965,510.36

HE Merger of The Metropolitan National Bank with The Chase National Bank became effective at the close of business on November 22nd, 1921.

The Chase National Bank welcomes the customers of The Metropolitan National Bank and offers them a completely equipped general banking department, also trust, foreign, credit and securities departments.

As a result of this merger, The Chase National Bank places at the disposal of its customers and friends the enlarged facilities which are available at its home office and at the following seven conveniently located branches:

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SHOE & LEATHER BRANCH 320 Broadway

MAIDEN LANE BRANCH 100 William Street

SEVENTH AVENUE BRANCH

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565 Broadway MADISON AVENUE BRANCH Madison Avenue & 41st Street

PRINCE STREET BRANCH

HAMILTON TRUST BRANCH 191 Montague Street, Brooklyn

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Is it fair to expect that at your death your wife and children will be able to handle your business affairs successfully? Will it not be fairer to them to make your arrangements now to relieve them of such burdens and risks?

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New York Life Insurance and Trust Company

EDWIN G. MERRILL, President
NEW YORK

EQUIPMENT TRUSTS.

COTTONSEED OIL.

		פדדק		
cember nuary bruary rch rii	. 8.82	8.33	8.23	8.53-50
	. 8.64	8.69	8.53	8.60-68
	. 8.95	8.96	8.81	8.80-83
	. 9.00	9.00	8.90	8.85-83

FLOUR AND MEAL.

Spring patents, \$6.75@7.25; apring clears, \$1.5095.50; noft winter straights, \$5.50@5.75; hard winter straights, \$5.50@5.75; hard winter straights, \$6.25@8.75. Buckwheat flour—Market quiet; \$23@3.20 per 100 lbs. Rys flour—Steady; fair to good, \$5.25@ 1.50; choice to fancy, \$5.50@5.75. Commeal-Firm; fine white and yellow granulated, \$1.60@1.70. Feed—City steady; bran, 100 lb. sacks, \$25; heavy middling, \$26; red dog flour, 140 lb. sacks, \$40; Western irregular; Bran, 100 lb. sacks, \$25.75; standard milling, \$25.75; four middling, do, \$30.50; red dog flour, 140 lb. sacks, \$30; oil meal, \$47 per ton.

An advertisement in the Lost and Found columns of THE NEW YORK HERALD offers a real possibility of recovering your lost property.

| Disports from New York yesterday—Wheat, bushels, 118,600; ner or scan to start a business, a Busificut, sacks, 5,000; oll cake, lbs., 1,224,000; ner or scan to start a business, a Busificut, sacks, 5,000; oll cake, lbs., 1,224,000; ners or scan to start a business, a Busificut, sacks, 1,000; oll cake, lbs., 1,224,000; ners or scan to start a business, a Busification of the New York yesterday—Wheat, bushels, 118,600; ner or scan to start a business, a Busificut your lost property.

CABLES—CHECKS—CURRENCY MONEY ORDERS

We specialize in the safe, prompt and accurate transmission of funds to all parts of the world at lowest rates.

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Second largest American independent operator in the petroleum industry, with gross sales surpassing \$150,-000,000 yearly and a world-wide market for its products. Statistical report analyzing present status of this com-pany, carnings, finances, dividend prospects, book value of shares, etc., to-gether with their market highs and lows, mailed fre

Ask for H-655

KOHLER, BREMER & G 32 Broadway. Hampton Hotel,

SUGAR.

0.00 5.73 | Open. High. Low, Close. C

EXPORTS FROM NEW YORK.

New York, November 23, 1921.

New York

OIL MAP

The most complete and accurate two-color of map ever published.

It visualizes the locations of 45 leading independent American oil companies. Contains a resume giving latest developments, production figures, fiffances, earnings and market opinions.

Sent gratis while edition lasts.

MOSHER & WALLACE

33 BROADWAY | 30 E. 42 ST.

DIVIDENDS AND INTEREST

THE MAY KAY COMPANIES

PREFERRIED DIVIDEND NO. 72.

COMMON DIVIDEND NO. 66.

The regular quarterly divided of one per cent, on the preferred shares and the regular quarterly dividend of one and one-half per cent, on the common shares in The Mackay Companies will be paid January 3rd, 1921, to shareholders of record as they appear at the close of business December 7th, 1921. The transfer books will not be closed.

EDWARD C. PLATT, Treasurer

Ask for H. 172